Targa Resources Corp.

Barclays CEO Energy-Power Conference

September 5, 2018

Joe Bob Perkins, CEO

TARGA

Forward Looking Statements

Certain statements in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Targa Resources Corp. (NYSE: TRGP; “Targa”, “TRC” or the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company’s control, which could cause results to differ materially from those expected by management of Targa Resources Corp. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including declines in the production of natural gas or in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts, the credit risk of customers and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 and subsequently filed reports with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investment Highlights

Premier Asset Position

- Integrated midstream asset footprint in top-tier basins
- Largest G&P position in the Permian Basin with significant access to NGL supply
- Downstream business connected to US domestic hub and international demand

Visible Growth

- Capital investments underway support visible and sustainable growth outlook
- Adjusted EBITDA expected to significantly increase in 2019+
- Right assets in the right places and interconnectedness enhances operating leverage and capital efficiency

Financial Discipline

- Strong balance sheet and liquidity position enhances financial flexibility to execute growth program underway
- Strong track-record of financial execution
- Joint venture arrangements enhance project returns and support capital efficiency

Positioned for Long-Term Success

- Investments align with key energy supply and demand fundamentals
- Investments enhance integration across the value chain and bolster competitive position
- Single C-Corp public security and excellent alignment with common shareholders

~$14 Billion Market Cap[(1)]
~$20 Billion Enterprise Value

~2/3 Fee-Based Operating Margin[(2)]

$3.64/share Annual Dividend

(1) Based on market prices as of August 28, 2018
(2) Based on 2018E operating margin

Premier Integrated and Diverse Asset Footprint

Integrated Midstream Platform Connects Lowest Cost Supply Growth to Key Demand Markets

Substantial gas processing in top-tier basins

~10.5 Bcf/d gross processing capacity and growing[1]

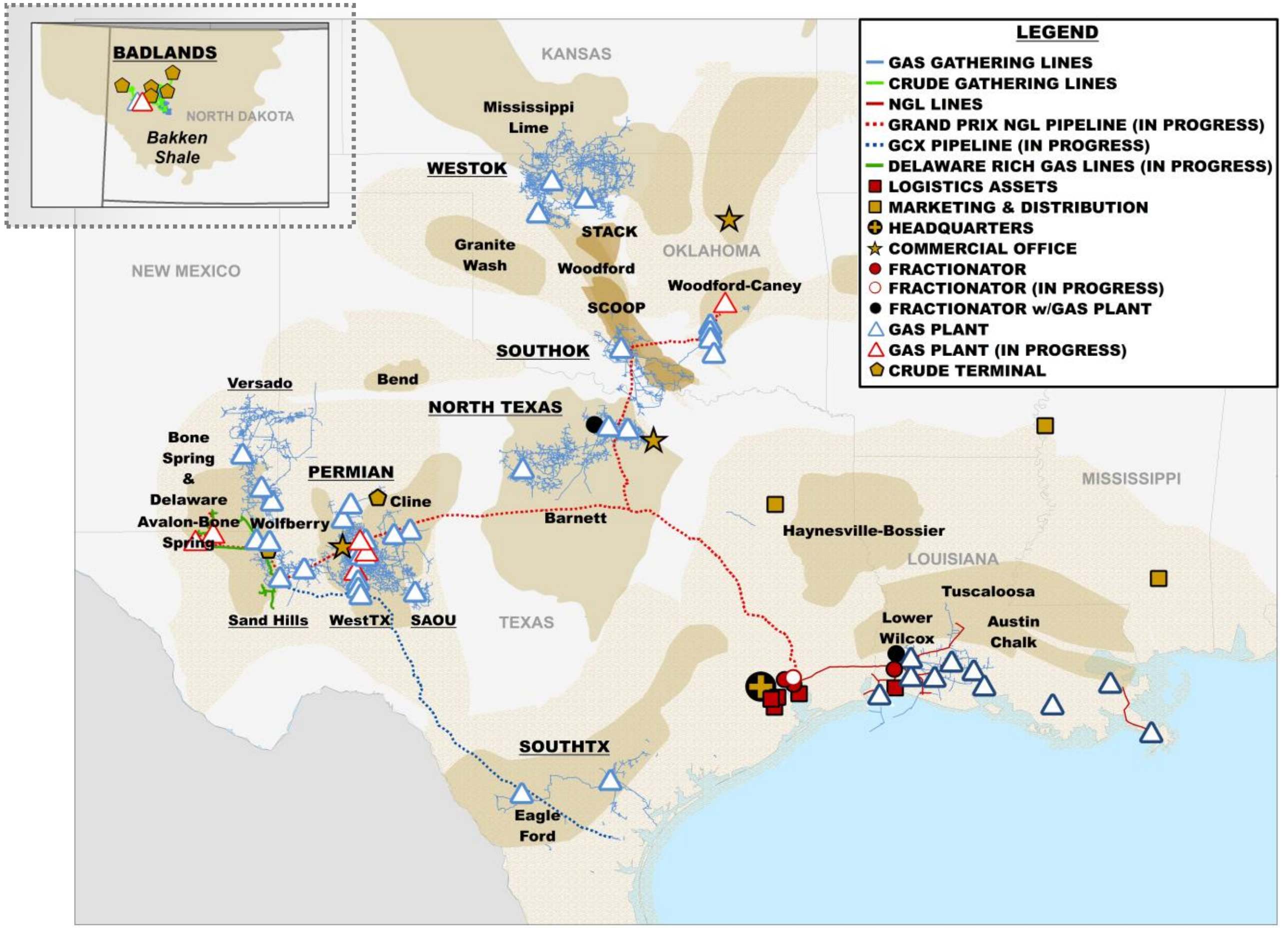
Premier NGL fractionation footprint at Mont Belvieu

~718 MBbl/d gross fractionation capacity and growing[2]

Grand Prix NGL Pipeline connects G&P volumes to Mont Belvieu frac and export assets[3]

Superior connectivity to US petrochemical complex and top-tier LPG export facility[3]

7.0 MMBbl/month capacity LPG export terminal



- 47 natural gas processing plants owned & operated[1]
- ~ 27,000 miles of natural gas, NGL and crude oil pipelines
- New NGL and residue pipelines
- 5 crude terminals with 145 MBbls of storage capacity

(1) *Includes plants publicly announced and in process*
(2) *Includes 100 MBbl/d expansion underway at Mont Belvieu*
(3) *Directly linked to Mont Belvieu, the US NGL hub, which handles the majority of US NGLs*

Strategic Outlook

Investing in projects that leverage existing Targa infrastructure and further strengthen competitive advantage

- ~ 75% of announced growth capital program focused on the Permian Basin(1)

Increasing producer volumes drive the need for additional G&P infrastructure

- Adding over 2.0 Bcf/d of incremental natural gas processing capacity and expanding infrastructure in 2018, 2019 and 2020 across the Permian Basin, SCOOP, STACK, Bakken
- Position across the Midland and Delaware Basins in the Permian expected to drive need for significant additional infrastructure going forward

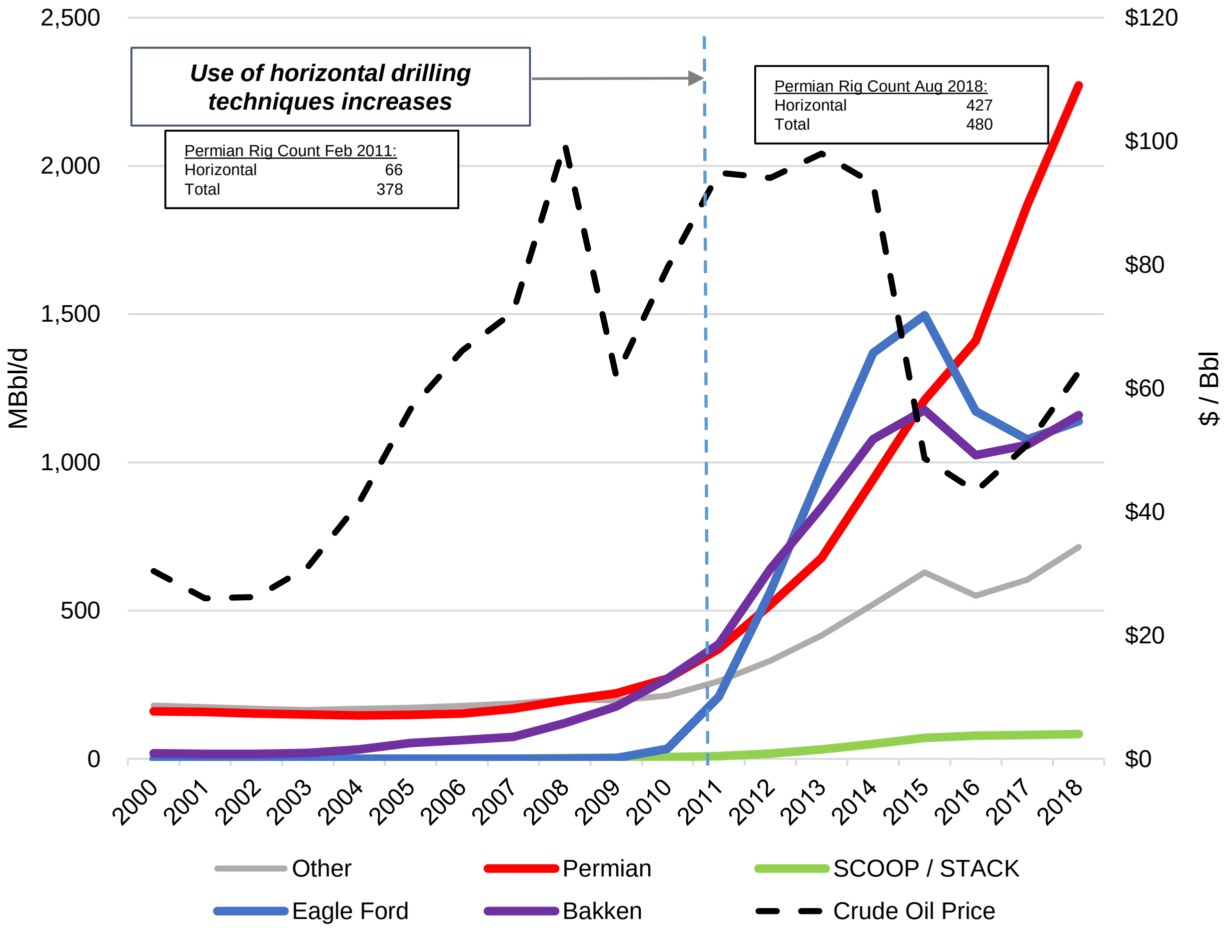
Downstream benefits from rising G&P production and is also supported by positive long-term demand fundamentals

- Grand Prix significantly enhances value chain integration and strengthens ability to direct growing NGL production to Targa's fractionation assets
- Additional fractionation volumes from greater ethane extraction as new petrochemical facilities come online and from higher producer volumes; Targa's next fractionation expansion in Mont Belvieu underway
- Excess propane and butanes from expected NGL production growth will be exported to clear the domestic market

(1) Includes Grand Prix and new fractionation expansion as Permian focused capital and reflects project costs net of $1.1 billion of development joint ventures ("DevCo JVs") with Stonepeak Infrastructure Partners announced in February 2018

Permian Leads Domestic Production Growth

Lower 48 Onshore Tight Oil Production



Targa Asset Position

Permian

- ***Targa is one of the largest gatherers and processors of associated gas across the Midland and Delaware Basins, and expects inlet volumes to increase ~25% in 2018 (1)***

Eagle Ford

- ***Through Targa's JV with one of the most active producers in the Eagle Ford and other key third party customers, Targa expects continued fee-based volume growth in 2018***

Bakken

- ***Targa's infrastructure is across some of the most active and attractive areas in McKenzie, Dunn and Mountrail counties; fee-based volumes from large acreage dedications are expected to increase in 2018***

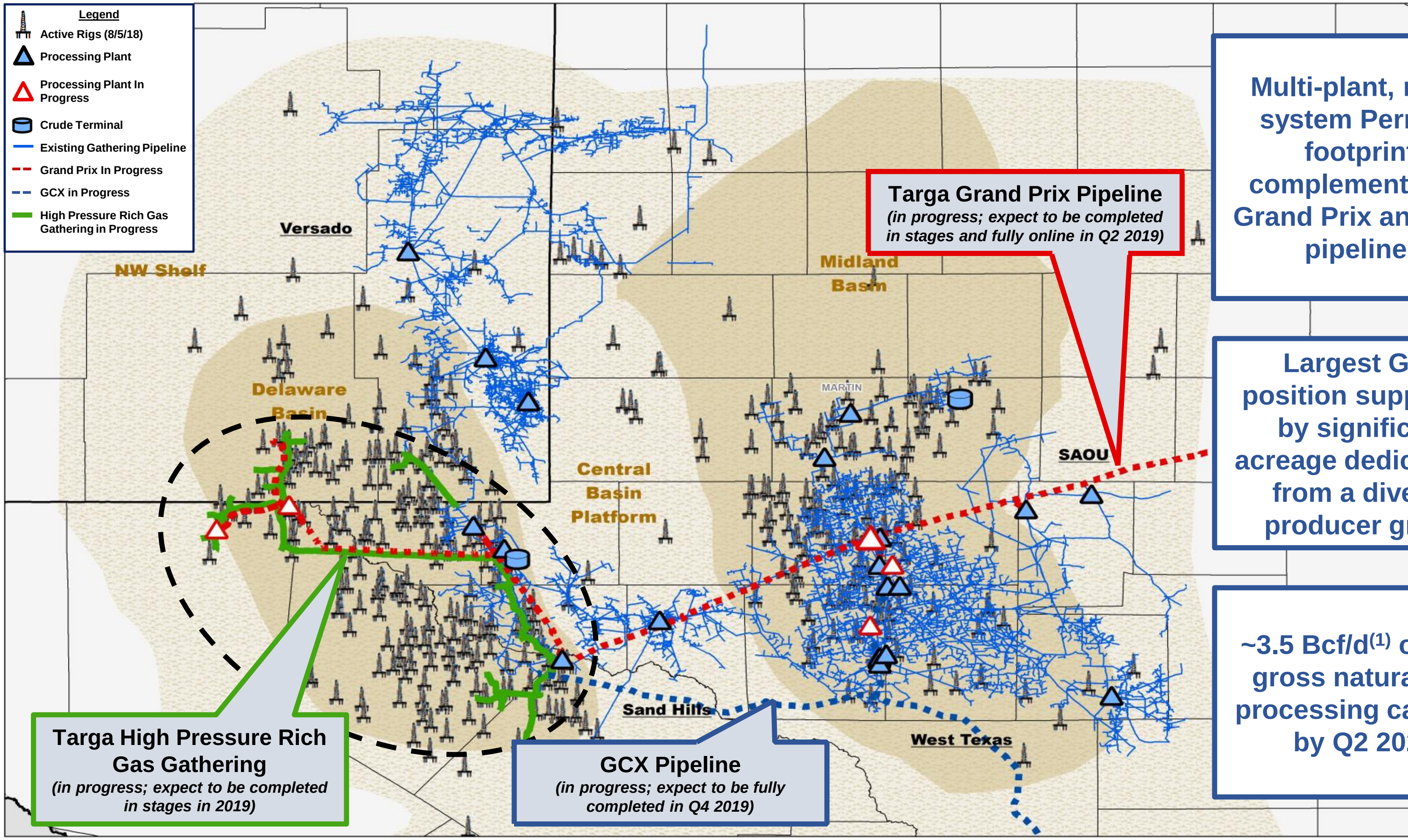
SCOOP/STACK

- ***Targa has increasing exposure to attractive SCOOP/STACK activity, and also a strong position in growing Arkoma Basin***

Targa is currently adding an incremental 2.0 Bcf/d of processing capacity given its exposure to some of the most economic and prolific crude oil plays in the United States

Source: EIA Short-Term Energy Outlook and Baker Hughes data as of August 2018; WTI crude oil historical calendar year average price
(1) Year over year increase reflects the midpoint of 2018E inlet volume guidance range

Targa's Premier Permian Position



Multi-plant, multi-system Permian footprint, complemented by Grand Prix and GCX pipelines

Largest G&P position supported by significant acreage dedications from a diverse producer group

~3.5 Bcf/d(1) of total gross natural gas processing capacity by Q2 2020

Permian infrastructure position across the Midland and Delaware Basins offers competitive and integrated G&P, NGL transportation and fractionation services to producer customers

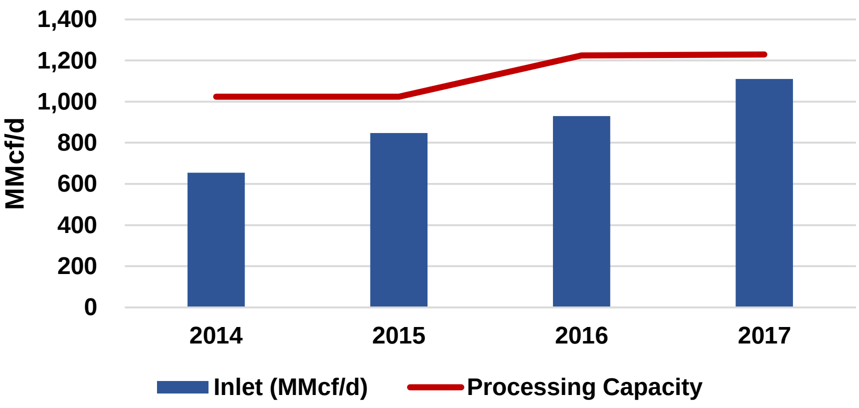
Source: Drillinginfo; rigs as of August 5, 2018

(1) Johnson Plant (expected to be complete in Q3 2018), Hopson Plant (expected to be complete in Q1 2019), Pembrook Plant (expected to be complete in Q2 2019), Falcon Plant (expected to be complete in Q4 2019) and Peregrine Plant (expected to be complete in Q2 2020); locations for Falcon and Peregrine plants are preliminary and subject to final decision

Permian – Midland Basin

Expansions to Keep Pace with Growth

Targa Midland Basin Inlet Volume[1]



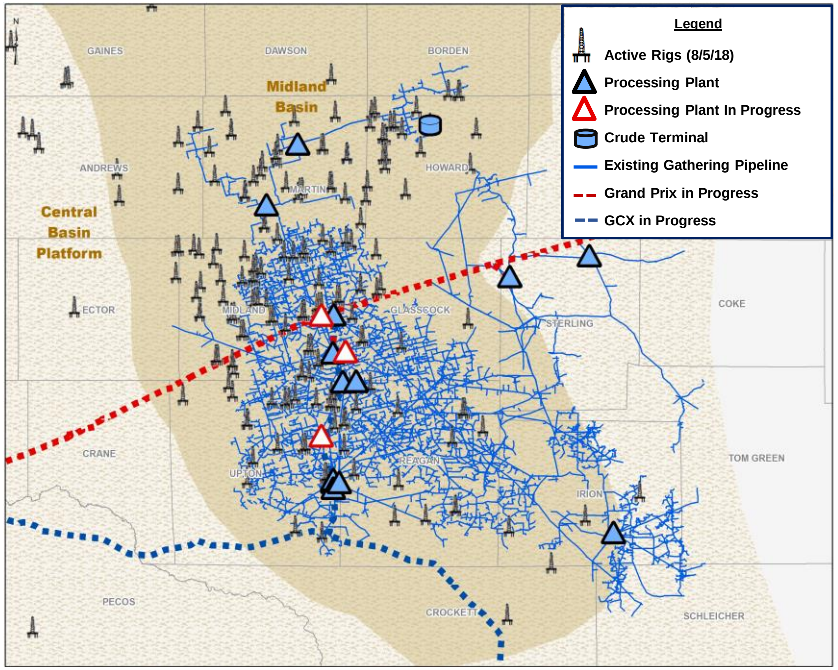
2018 Expansions

- *Joyce Plant began operations in March 2018, providing much needed capacity*
- *Johnson Plant expected online Q3 2018 and is expected to fill up quickly*
- ***<u>Joyce and Johnson add 400 MMcf/d of incremental processing capacity</u>***

2019 Expansions

- *Hopson Plant expected online Q1 2019 and Pembrook Plant expected online Q2 2019 add incremental processing capacity of 500 MMcf/d*
- ***<u>Total Midland Basin processing capacity of over 2.1 Bcf/d by Q2 2019</u>***

Asset Map and Rig Activity[2]

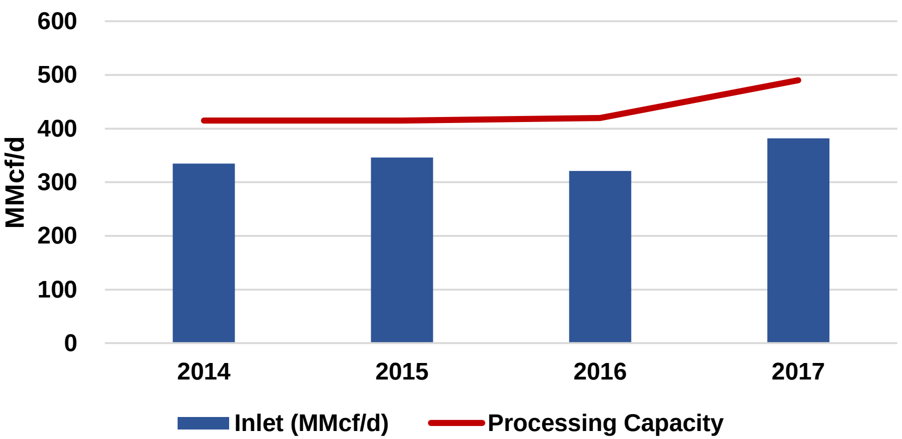


(1) Average annual as reported natural gas inlet volumes
(2) Source: Drillinginfo; rigs as of August 5, 2018

Permian – Delaware Basin

Expansions to Keep Pace with Growth

Targa Delaware Basin Inlet Volume[1]



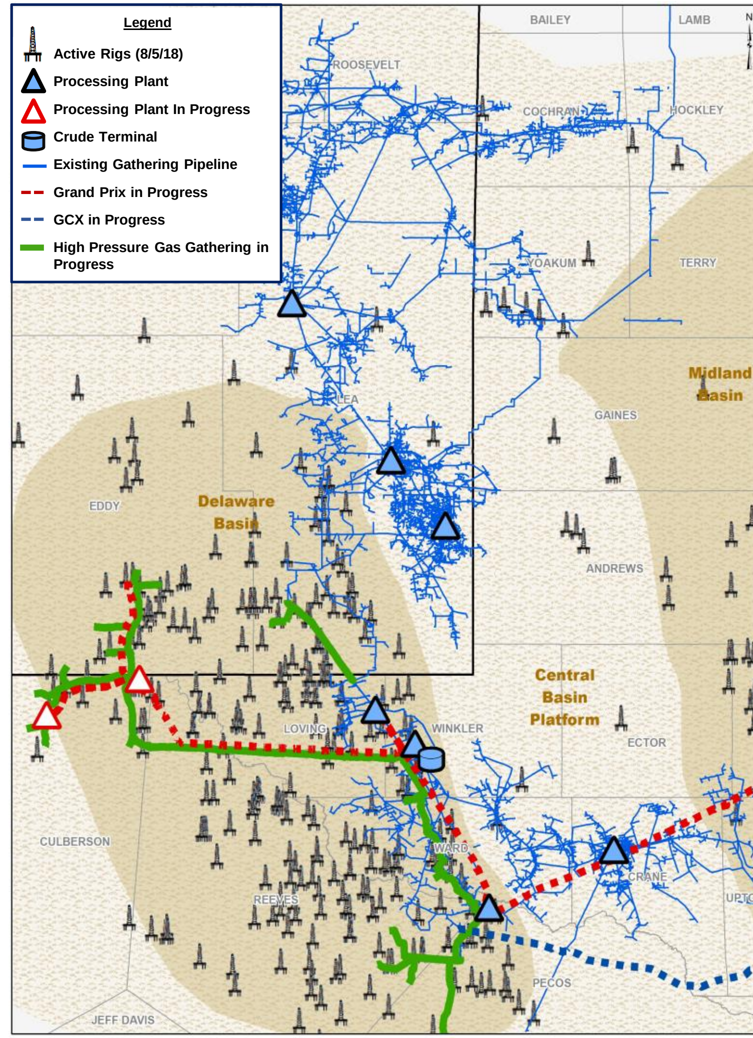
2018 Expansions

- *Announced long-term fee-based agreement for G&P and integrated midstream services with investment grade energy company*
- *220-mile rich gas gathering header to be in service in 2019*
- *Oahu Plant and Wildcat Plant online Q2 2018*
- ***Oahu and Wildcat add 310 MMcf/d of incremental processing capacity***

2019 & 2020 Expansions

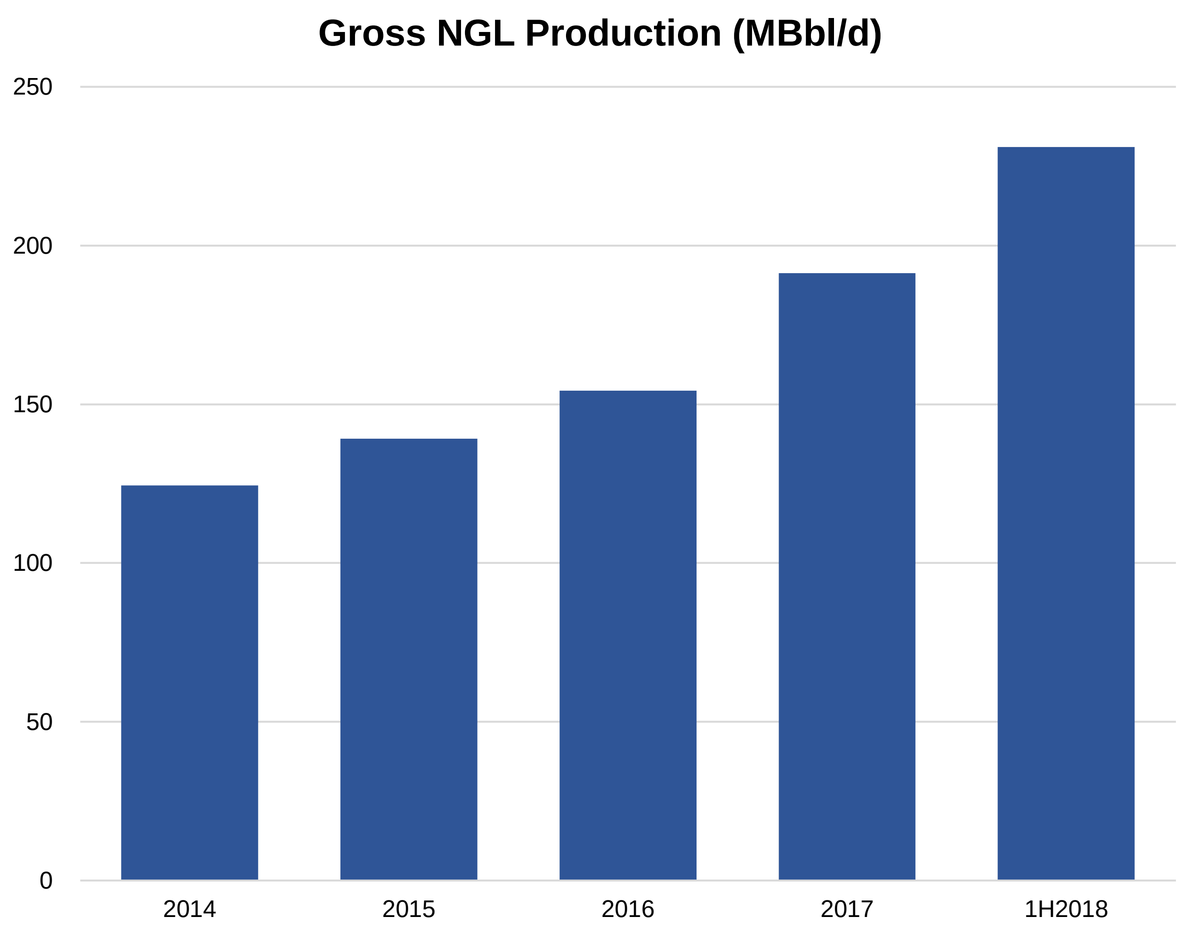
- *Falcon and Peregrine Plants expected online Q4 2019 and Q2 2020, respectively*
- *Falcon and Peregrine plants add 500 MMcf/d of incremental processing capacity [3]*
- ***Total Delaware Basin processing capacity of 1.3 Bcf/d by 2020***

Asset Map and Rig Activity[2]



(1) *Average annual as reported natural gas inlet volumes*
(2) *Source: Drillinginfo; rigs as of August 5, 2018*
(3) *Locations for Falcon and Peregrine plants are preliminary and subject to final decision*

Significant NGLs from Targa Permian Plants



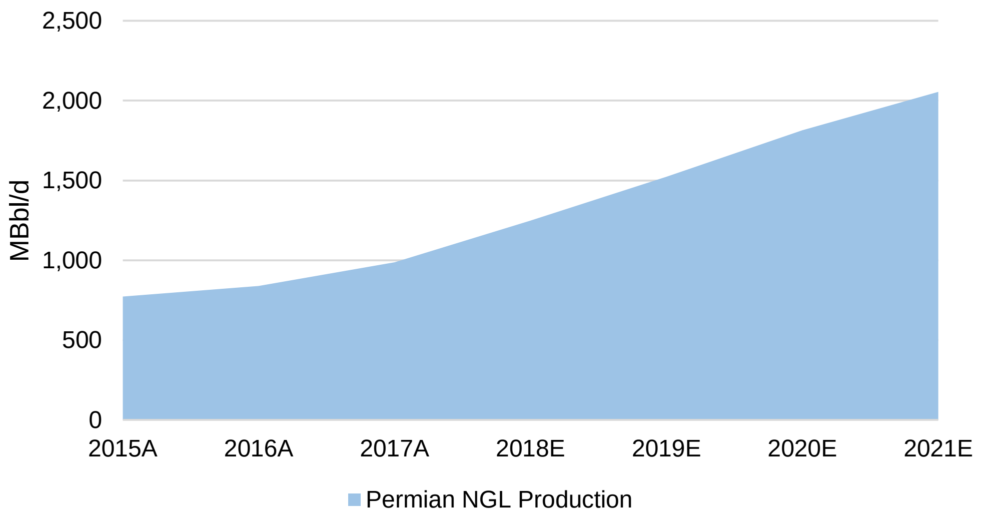
NGL production from Targa's G&P footprint is expected to continue to significantly increase

- Targa's annual gross Permian NGL production has grown by an average of ~17% since 2014
- Targa is currently one of the largest daily movers of NGLs in the Permian Basin, and its NGL production outlook is expected to continue to increase as a result of its 1.7 Bcf/d of incremental processing capacity expansions underway
- Targa is able to direct the vast majority of its NGL production to its fractionation facilities in Mont Belvieu, which has led to significant growth in fractionation volumes over the same time frame
- Targa's processing expansions underway will result in continued strong growth in NGL production

Increasing Permian Basin NGL Production Outlook

- **The expected growth in Permian associated gas production will result in increasing NGL production**
  - Targa's Downstream business is well positioned to handle the increase in NGL production and direct increasing volumes to its Mont Belvieu complex and LPG export facility at Galena Park
  - NGL production growth is expected to present additional attractive investment opportunities

Permian NGL Production(1)



Targa vs Overall Permian	2015	2016	2017	1H2018	2015 - 1H2018
Permian NGL Production (MBbl/d)[2][3]	777	848	1,002	1,170	393
% YOY Growth [4]		*9.1%*	*18.2%*	*16.7%*	*50.5%*
Targa Permian NGL Volumes (MBbl/d)	139	154	191	231	92
% YOY Growth [4]		***10.8%***	***24.2%***	***20.8%***	***66.3%***

(1) Source: TPH Research December 2017; updated for 2017 actual production
(2) Source: EIA Drilling Productivity Report, Natural Gas Production
(3) Assumes 5 GPM content gas
(4) Average annual growth

Downstream Assets: Linking Supply to Demand

Growing Targa and third-party NGL supply	Grand Prix to connect growing NGL supply to NGL market hub and to Targa Downstream assets	Premier fractionation ownership position in Mont Belvieu	Superior connectivity to growing petrochemical complex	Most flexible LPG export facility along the US Gulf Coast; substantially contracted over the long-term

Mont Belvieu is unique - The US NGL market hub developed over decades of industry investment

- ✓ Y-grade (mixed) NGL supply coming from basins across the country
- ✓ Spec product NGL demand
- ✓ Ideal underground salt dome storage for NGLs
- ✓ An interconnected petrochemical complex that grew up around Mont Belvieu

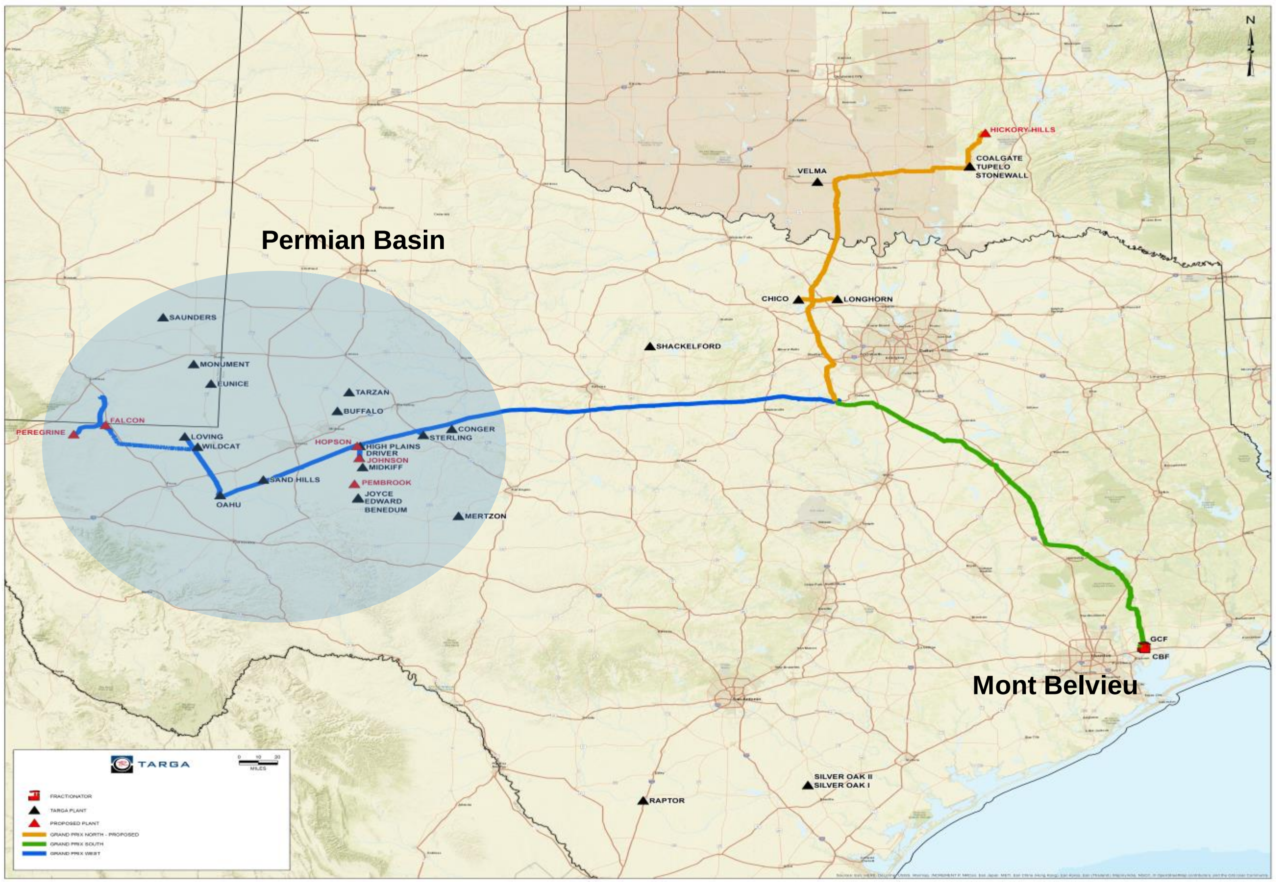
Targa's infrastructure network is very well positioned and exceedingly difficult to replicate - superior assets in Mont Belvieu, with connectivity to supply, fractionation, storage, terminaling infrastructure, and connectivity to demand (petrochemical complex and exports)

Grand Prix NGL Pipeline directs more volumes to Targa fractionation and export facilities - improves linkage of supply to demand with advantages for Targa customers and Targa Downstream assets

Targa's Grand Prix NGL Pipeline Project

Grand Prix connects growing supply to premier NGL hub at Mont Belvieu

- **Targa has the largest G&P position in the Permian Basin supported by substantial acreage dedications, in addition to its position in southern Oklahoma and North Texas, which will direct significant NGLs to Grand Prix**
- **Grand Prix will provide increasing fee-based cash flows over the long-term**



- Fully in-service: 2Q 2019
- Grand Prix Mainline Exiting Permian Basin(1):
  - 24 inch diameter: 300 MBbl/d (expandable to 550 MBbl/d)
- Grand Prix Mainline North Texas to Mont Belvieu(1):
  - 30 inch diameter: 450 MBbl/d (expandable to 950 MBbl/d)
- Grand Prix Extension into Southern Oklahoma:
  - Capacity varies based on telescoping pipeline
- Capacity expansions above by adding pumps as needed over time, with relatively low additional capital outlay

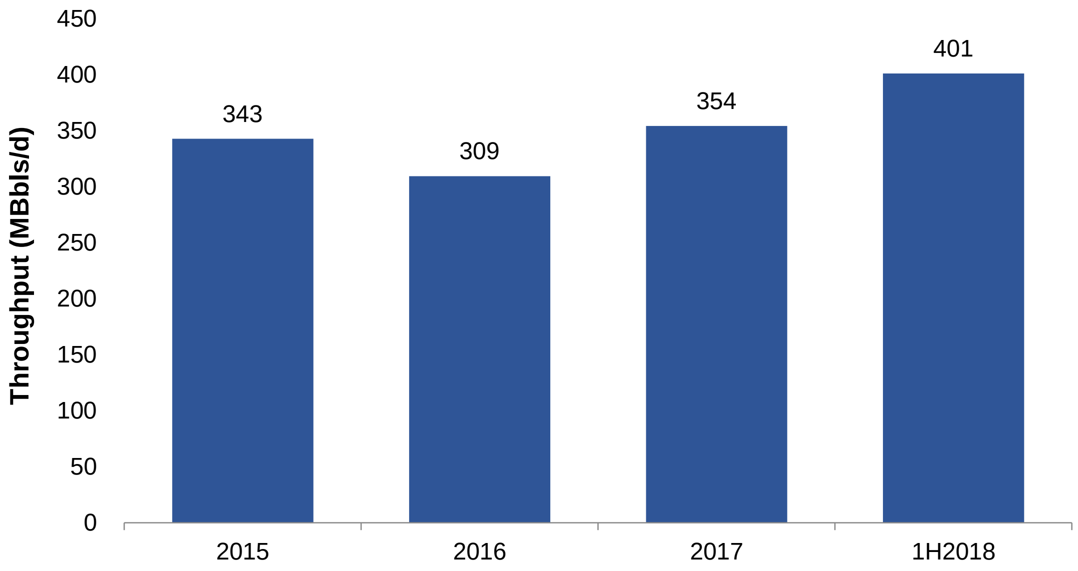
(1) Grand Prix economics related to volumes flowing on the pipeline from the Permian Basin to Mont Belvieu are included in the Blackstone and DevCo JV arrangements, while economics related to volumes flowing on the pipeline from North Texas and southern Oklahoma to Mont Belvieu accrue solely to Targa's benefit

Targa's Fractionation Footprint

Grand Prix further bolsters volumes to Targa's Mont Belvieu fractionation complex

- **Grand Prix will direct significant NGL volumes to Targa's fractionation complex from the Permian, southern Oklahoma and North Texas over the long-term**

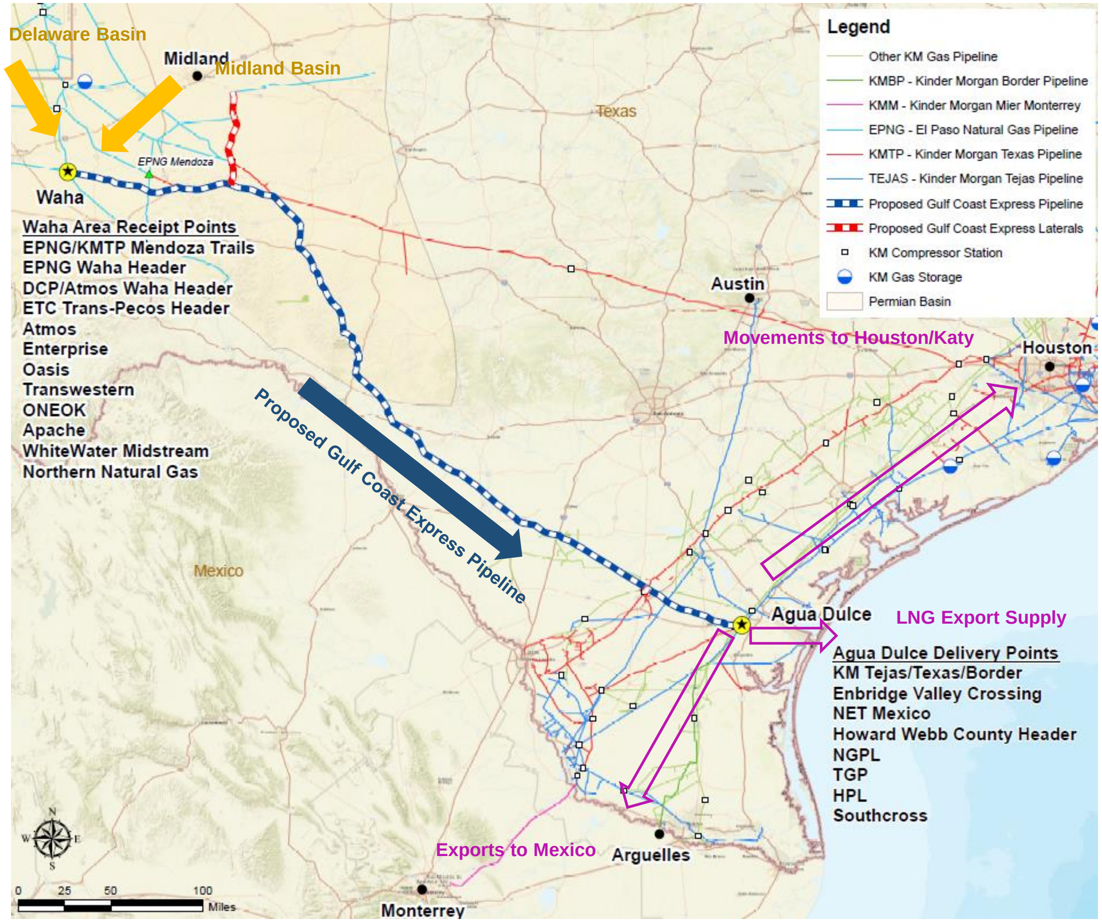
Targa Fractionation Volume History



Robust Targa Fractionation Outlook

- **100 Mbbl/d Train 6 to begin operations Q1 2019**
- **Permitting underway for additional fractionation expansion**
- **Continued production growth and continued commercial success further increase fractionation volume outlook**

Strategic Residue Takeaway - GCX



- In-Service Date: Q4 2019
- Project Cost: ~$1.75 billion (50% Kinder / 25% DevCo JV[1] / 25% DCP)
- Capacity: 1.98 Bcf/d from Permian Basin to Agua Dulce
- Includes a 50-mile, 36-inch lateral from the Midland Basin

Strategic Rationale:

- Secures reliable takeaway for increased natural gas production from the Permian Basin to premium markets along the Texas Gulf Coast
- Further enhances Targa's competitive capabilities to offer natural gas transportation takeaway options to its customers in the Delaware and Midland Basins
- Will provide significant fee-based cash flow over the long-term, leveraging Targa's position as one of the largest natural gas processors in the Permian Basin

Project Ownership:

- 50% KMI (operator) / 25% DCP / 25% DevCo JV[1]

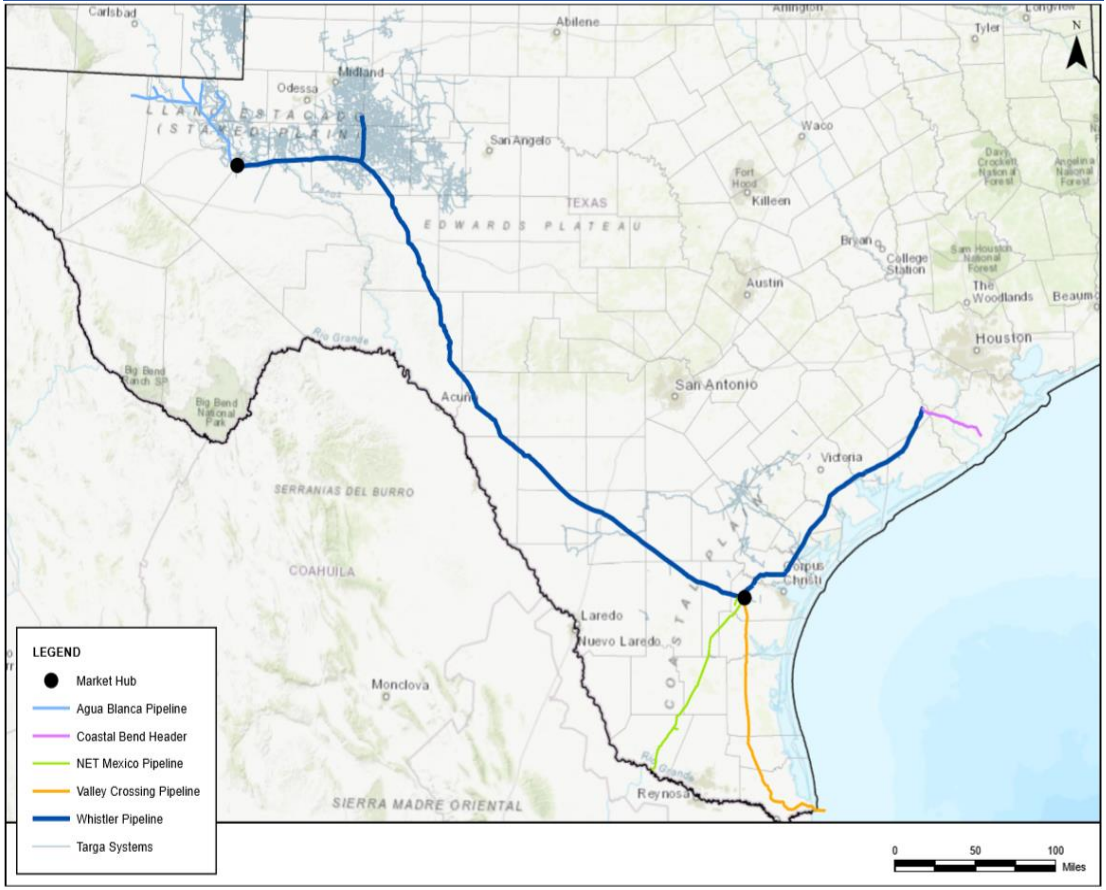
Commercial Structure & Arrangement:

- Project's capacity is fully subscribed and committed under long-term agreements
- Fee-based margin
- Project scope includes lateral into the Midland Basin to serve gas processing facilities owned by Targa, as well as those owned jointly by Targa and Pioneer Natural Resources

(1) *Targa's 25% interest in GCX contributed to DevCo JV; 20% Targa / 80% Stonepeak*

Strategic Residue Takeaway - Whistler Pipeline

Whistler Pipeline Proposed Route



- **Target In-Service Date: Q4 2020**
- **Capacity: 2.0 Bcf/d from Permian Basin to Agua Dulce; additional 170 miles from Agua Dulce to Wharton County**

Proposed Project Overview:

- Targa, NextEra, WhiteWater Midstream and MPLX LP have executed an LOI to jointly develop the Whistler Pipeline Project
- ~450-mile, 42" intrastate gas pipeline and associated facilities originating from the Waha Hub in the Permian Basin and delivering gas to the Agua Dulce Hub in South Texas
- ~170-mile, 30" to 36" residue gas pipeline originating from Agua Dulce and terminating in Wharton County, Texas

Supply for Whistler Pipeline:

- Sourced from multiple upstream connections in both the Midland and Delaware Basins, including direct connections to Targa plants through an approximately 27 mile 30-inch pipeline lateral
- Direct connection to the 1.4 Bcf/d Agua Blanca Pipeline in the Delaware Basin

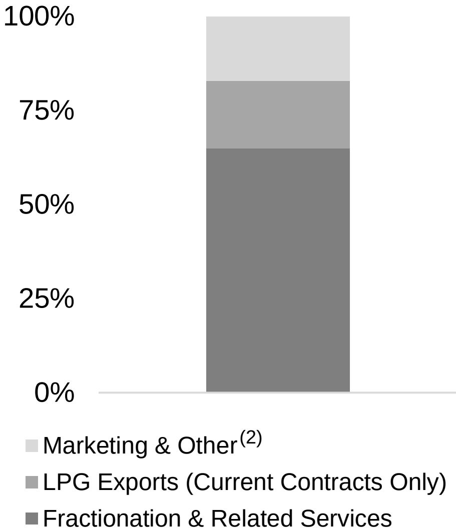
Commercial Structure:

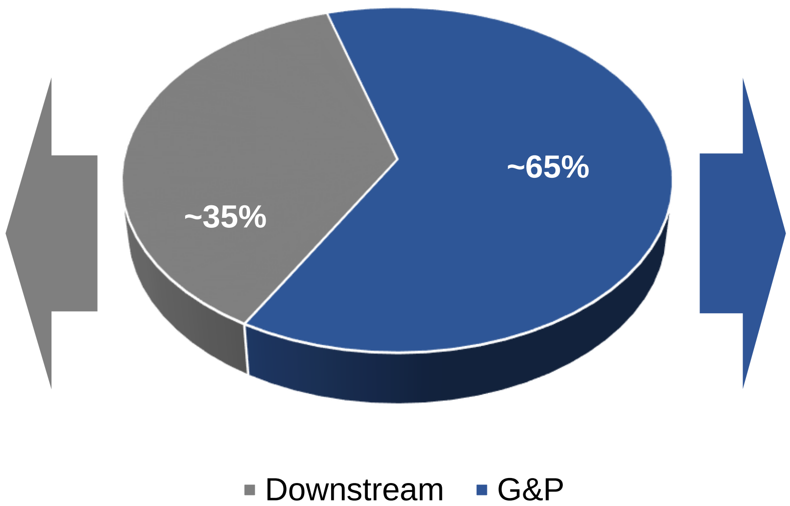
- The JV partners (and their respective producer customers) to collectively commit in excess of 1.5 Bcf/d to the Project
- The Whistler Project to be constructed by NextEra and operated by Targa

Business Mix, Diversity and Fee-Based Margin

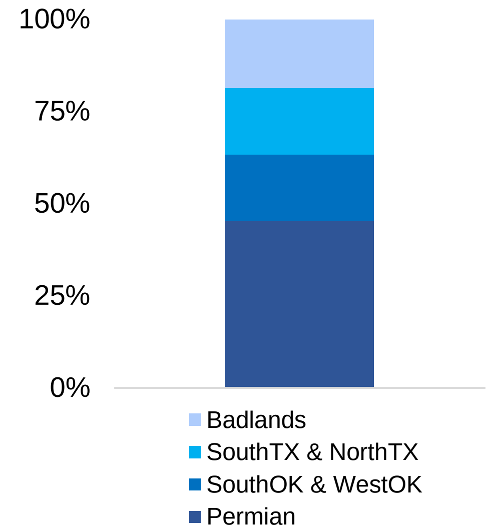
Business Mix – Segment Operating Margin(1)

Downstream Operating Margin 2018E(1)





Field Gathering & Processing Operating Margin 2018E(1)



Full Service Midstream Provider

- **Targa is a fully-diversified midstream company**
  - Significant margin contributions from both Gathering & Processing and Downstream segments
  - Diversification across 10+ shale/resource plays
  - Assortment of downstream services provided, including fractionation and LPG exports
- **Operating margin is approximately two-thirds fee-based**
- **Hedging program further strengthens cash flow stability**

(1) Based on forecasted 2018E operating margin
(2) Other includes Domestic NGL Marketing (Wholesale Propane, Refinery Services, Commercial Transportation), Gas Marketing & Petroleum Logistics

Infrastructure Investments Focused on the Permian

- **An increasing fee-based and operating margin outlook underpinned by attractive organic growth projects underway, with ~75%[1] of total project capex focused on the Permian Basin**

Permian-Focused Infrastructure Projects	Details	In-Service Date
Midland Basin Processing Expansions	▪ 4 new gas plants, combined 900 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications	1Q18 to 2Q19
Delaware Basin Processing Expansions	▪ 2 new gas plants, combined 310 MMcf/d incremental processing capacity, and related infrastructure ▪ Supported by long-term producer acreage dedications and fee-based contracts	2Q18
Delaware Basin Processing Expansions and Rich Gas Gathering	▪ 2 new gas plants, combined 500 MMcf/d incremental processing capacity, and related infrastructure ▪ 220 miles of 12 to 24 inch diameter high pressure rich gas gathering pipelines ▪ Supported by long-term fee-based contracts with an investment grade energy company	2019 to 2Q20
Grand Prix NGL Pipeline	▪ Common carrier NGL pipeline from Permian Basin to Mont Belvieu with initial capacity of 300 Mbbl/d from Permian, expandable to 550 Mbbl/d ▪ Supported by Targa plant production and significant long-term third party transportation & fractionation agreements	2Q19
Gulf Coast Express (GCX) Pipeline	▪ 25% equity interest in 1.98 Bcf/d residue gas pipeline from Permian Basin to Agua Dulce ▪ Supported by long-term shipper commitments	4Q19
Mont Belvieu Fractionation Expansion	▪ 100 MBbl/d NGL fractionator and related infrastructure ▪ Supported by long-term fee-based agreements	1Q19

(1) Grand Prix (excluding the extension into Oklahoma) and fractionation expansion considered Permian focused growth capex

Investments in Oklahoma, Bakken and Eagle Ford

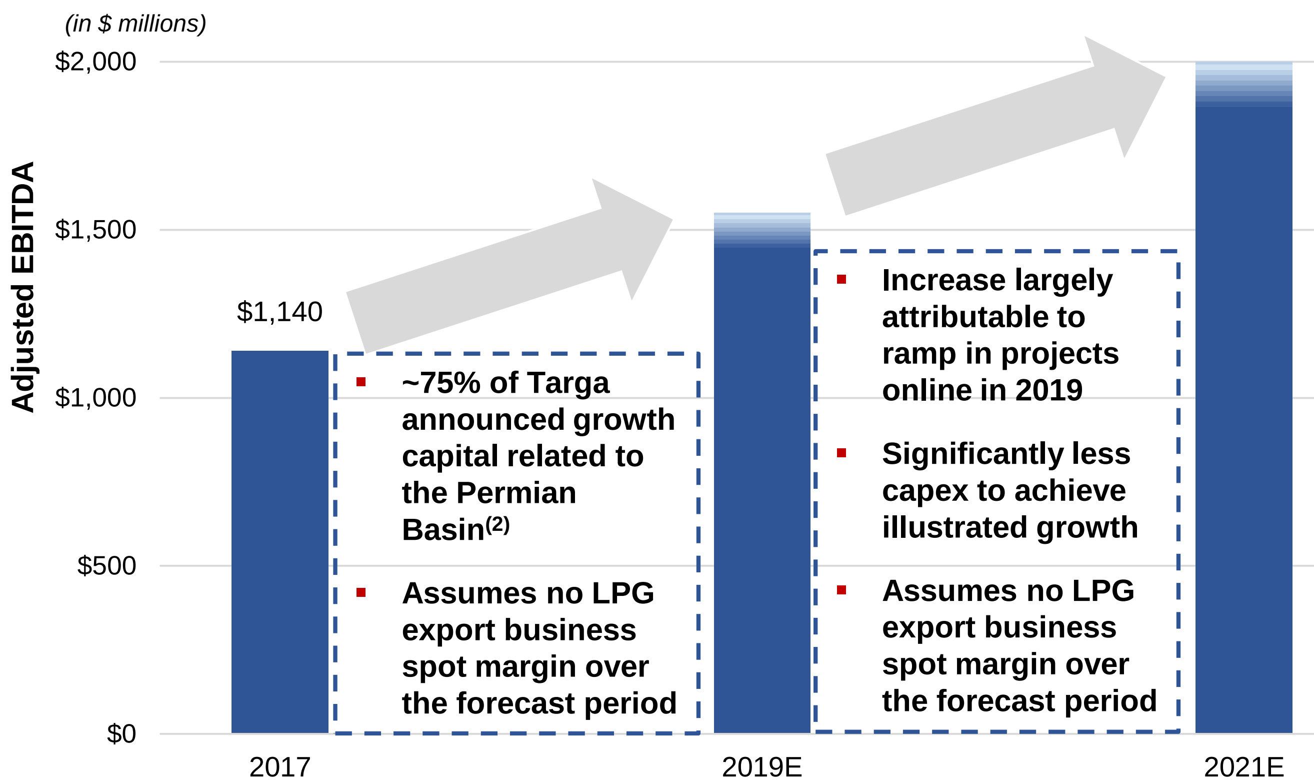
- **Infrastructure investments in Oklahoma, Bakken and Eagle Ford support growing production**
- **Joint venture arrangements enhance project returns and support capital efficiency**

Infrastructure Projects	Details	In-Service Date
Grand Prix Extension into southern Oklahoma	▪ Extension of Grand Prix into southern Oklahoma integrates Targa's SouthOK and North Texas G&P assets ▪ Supported by significant long-term transportation and fractionation volume dedications and commitments from Targa's existing and future processing plants in the Arkoma area within Targa's SouthOK system ▪ Supported by significant long-term transportation and fractionation volume commitments from Valiant Midstream	2Q19
Hickory Hills Plant	▪ 150 MMcf/d incremental processing capacity, and related infrastructure (relocation of the Flag City Plant) ▪ Expanded 60/40 processing JV with MPLX in Arkoma area ▪ Supported by long-term producer acreage dedications and fee-based contracts	4Q18
Little Missouri 4 Plant	▪ 200 MMcf/d incremental processing capacity, and related infrastructure in the Bakken ▪ 50/50 processing JV with Hess Midstream Partners ▪ Supported by long-term producer acreage dedications and fee-based contracts	2Q19
Raptor Plant	▪ Completed the 200 MMcf/d Raptor Plant and incremental 60 MMcf/d expansion in the Eagle Ford ▪ Supported by long-term fee-based contracts with Sanchez	Completed in 2017

Longer-Term Financial Outlook

- **In June 2017, Targa published a longer-term financial outlook highlighting that attractive projects and system expansions were expected to drive increasing system volumes, translating into increasing EBITDA outlook**
  - Since then, Targa has continued to execute commercially and has added a number of attractive projects and commercial deals that enhance the longer-term outlook

Strong Outlook for EBITDA Growth(1)
(As Published in June 2017)



Additions to EBITDA Growth Outlook (Since June 2017)

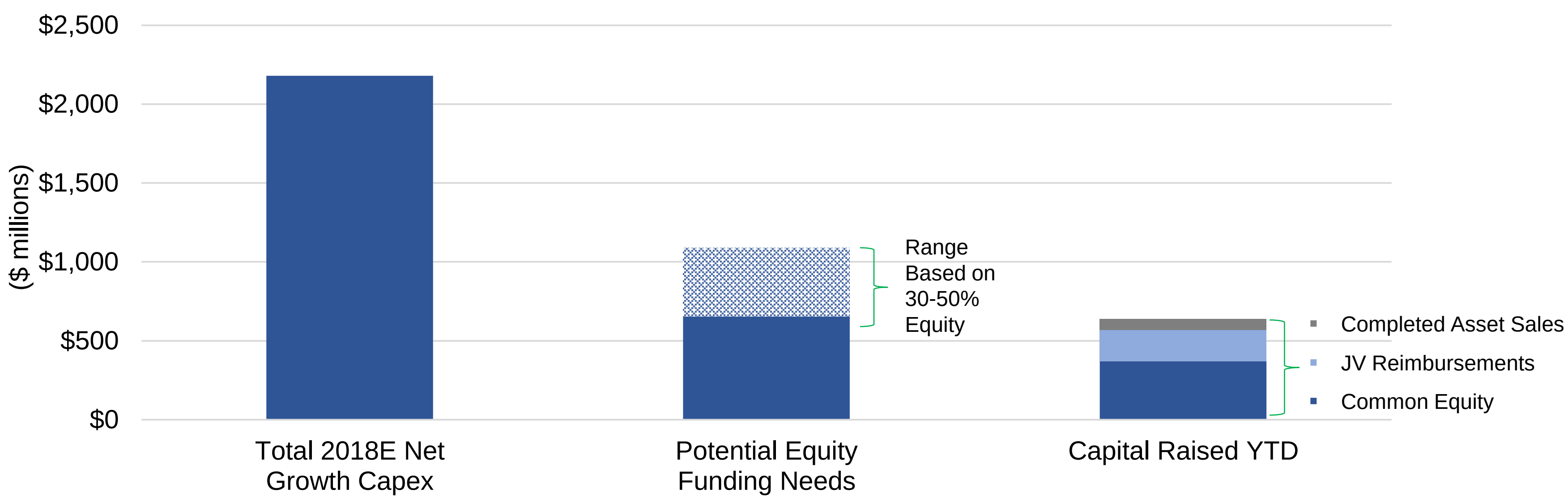
- ✓ New commercial agreements across G&P and Downstream
- ✓ Delaware G&P expansions supported by investment grade energy company
- ✓ Grand Prix extension into Oklahoma
- ✓ GCX Pipeline
- ✓ JV in the Bakken with Hess Midstream
- ✓ Expanded JV in Oklahoma with MPLX
- ✓ Expanded JV in Eagle Ford with Sanchez Midstream

(1) Longer term financial outlook as of June 2017. For the forecast period 2019E - 2021E, assumed flat commodity prices of $50.00 per Bbl WTI, $3.00 per MMBtu Natural Gas, and $0.60 per gallon for NGL composite barrel

(2) Includes Grand Prix and new fractionation expansion as Permian focused capital; capital costs presented net of DevCo JVs

2018 Financing Overview

- **Significant multi-faceted progress made already in 2018 to finance growth capital program underway**
  - DevCo JVs announced in February 2018 reimbursed Targa for ~$190 million of capital already spent, and Stonepeak to fund ~$360 million of projects during 2018
  - Closed on the sale of inland marine barge business in May 2018 for ~$70 million
  - Raised ~$370 million in common equity YTD under Targa's ATM program
  - Issued ~$1 billion of senior notes due 2026 at attractive rates in April 2018
  - Continue to evaluate potential sale of certain terminals in the Downstream Petroleum Logistics business



Minimum equity needs for 2018 already raised year-to-date; will continue to utilize multi-faceted approach to fund growth capital program and manage leverage going forward

Key Takeaways

Strategically Located Assets

- Right assets in the right places - integrated G&P asset platform in top-tier basins, with premier connectivity to demand markets
- Premier position in the Permian Basin
- G&P volume growth bolsters Downstream asset utilization and supports additional attractive investment opportunities

Visible Growth Outlook

- Producer-driven need for more infrastructure drives capex program
- Increasing EBITDA and fee-based margin outlook underpinned by attractive organic growth projects underway
- Investments leverage existing infrastructure across Targa midstream value chain
- Many significant projects to be complete within next 6-12 months

Will Benefit from Key Domestic Energy Themes

- Continued strong outlook for Permian Basin growth, complemented by significant size, scale and operating leverage further strengthens Targa's competitiveness
- Strong Downstream connection with Permian enhanced by demand pull from petrochemical expansions and positive long-term fundamentals for international LPG exports

Financially Disciplined

- Joint-venture arrangements enhance project returns while supporting capital efficiency
- Track-record of financial execution continues to preserve financial flexibility; well positioned to execute on growth program underway
- Significant incremental EBITDA growth expected through 2021 strengthens balance sheet outlook

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